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4 MEETING
5 OF THE
6 GOVERNING BOARD OF
7 CHICAGO DEVELOPMENT FUND

8 City Hall - Room 1000
9 121 North LaSalle Street
10 Chicago, Illinois

11 September 6, 2016
12 2:08 p.m.

13 Mr. David L. Reifman, Chairman
14 Ms. Carole L. Brown
15 Ms. Alexandra Holt
16 Alderman Proco Joe Moreno

17 Mr. Scott Fehlan
18 Ms. Aarti Kotak
19 Ms. Christine Lafleur
20 Mr. Rafael León
21 Ms. Terri Marsh
22 Ms. Tracy Sanchez

23 Mr. Jeffrey Edwards

24 Mr. Tony Smith
Mr. Thomas Mitchell
Ms. Jennifer Perkins

Reported by: Nick D. Bowen
CSR No. 084-001661

1 CHAIRMAN REIFMAN: Go ahead. We'll start at
2 your end.

3 MS. HOLT: Alex Holt, Budget Director.

4 MS. BROWN: Carole Brown, CFO.

5 ALDERMAN MORENO: Joe Moreno, Alderman, 1st
6 Ward.

7 CHAIRMAN REIFMAN: David Reifman, Planning
8 Commissioner.

9 MR. LEÓN: Rafael León, representing the
10 Advisory Board.

11 MS. LAFLEUR: Christie Lafleur, representing
12 the Treasurer's office.

13 MS. KOTAK: Aarti Kotak, DPD.

14 MR. SMITH: Tony Smith with S.B. Friedman &
15 Company.

16 MR. MITCHELL: Thomas Mitchell, also with
17 S.B. Friedman.

18 MS. SANCHEZ: Tracy Sanchez, DPD.

19 MS. PERKINS: Jennifer Perkins, S.B.
20 Friedman.

21 MR. EDWARDS: Jeff Edwards, Mayer Brown.

22 MR. FEHLAN: And Scott Fehlan from the City's
23 Law Department.

24 CHAIRMAN REIFMAN: Okay. Great.

1 As you know, minutes were circulated
2 prior to the meeting, or you may not know. So I'd
3 like to -- are there any questions or comments
4 about the minutes?

5 (No response.)

6 Okay. Then I would request a motion
7 to approve.

8 MS. HOLT: So move.

9 CHAIRMAN REIFMAN: Second?

10 MS. BROWN: Second.

11 CHAIRMAN REIFMAN: All in favor.

12 (Chorus of ayes.)

13 All opposed.

14 (No response.)

15 I'd like to abstain. I was not
16 here. So the motion passes.

17 We're going to consider now the
18 Board of Directors Officer Election. There is in
19 your packet a resolution to elect me as President
20 as long as I'm Commissioner.

21 Aarti Kotak is Vice President and
22 Secretary-Treasurer, and Aarti Kotak is authorized
23 representative.

24 Off the record.

1 (Discussion off the record.)

2 CHAIRMAN REIFMAN: Back on the record.

3 In any event, there is a resolution
4 in the packet. Are there any questions or comments
5 about the resolution?

6 (No response.)

7 Great. I'd like a motion to approve.

8 MS. HOLT: So move.

9 CHAIRMAN REIFMAN: Second?

10 MS. BROWN: Second.

11 CHAIRMAN REIFMAN: Seconded by Carole Brown.

12 All in favor.

13 (Chorus of ayes.)

14 Anyone opposed?

15 (No response.)

16 The motion passes.

17 Now we're going to go over

18 previously approved projects. No. Sorry.

19 Discussion and approval of the 2015 Annual Report.

20 I'd like to introduce Tony Smith
21 from S.B. Friedman to walk us through the PowerPoint.

22 MR. SMITH: Thanks, Commissioner, President.

23 So CDF has the annual report from
24 the 2015 year of activity. We've been trying to

1 schedule this meeting for some months now. So
2 technically this is the annual meeting of CDF,
3 which would normally happen kind of more in the May
4 time frame. But it's been a light year and some
5 transition on the Board.

6 Welcome, Alderman Moreno.

7 And actually, I guess, Commissioner
8 Reifman, it's your first meeting too.

9 CHAIRMAN REIFMAN: Uh-huh.

10 MR. SMITH: So just real quick. You had a
11 draft of the annual report in your packet for your
12 perusal. So I'll just hit some of the absolute
13 highlights of that, and then Commissioner will
14 entertain a motion to officially adopt it.

15 So in terms of leveraging a private
16 investment, the CDF has deployed 281 million of New
17 Markets allocation to date to support about \$570
18 million worth of actual projects and expenses or
19 expenditures. And we look very carefully at the
20 different types of capital that flow through the
21 transactions, public and private sources typically
22 mixed together. And then also we look at the
23 census tracts where the projects are taking place
24 to make sure that the resources are being used in

1 the most distressed parts of Chicago.

2 So on the distressed topic, so far
3 CDF has done projects that average 50 -- in census
4 tracts that have an average of less than 50 percent
5 of the area median income. So under HUD's
6 definition, that's below the very low income
7 threshold. Unemployment rates of just under 17
8 percent. That's as of the 2010 census, which is
9 what's used for New Markets Tax Credit eligibility
10 purposes. It's over twice the national average.
11 And then poverty rates of over 33 percent.

12 So any one of those factors would
13 signify by the federal rules that the project is
14 not just New Markets eligible, but also severely
15 distressed. And CDF happens to do projects that
16 on average meet all three of the potential severe
17 distressed criteria. So very disadvantaged parts
18 of the city indicating that CDF is putting its
19 resources in areas that are consistent with New
20 Markets Tax Credit program goals, not just the
21 minimum qualifications, which is great.

22 And then in terms of leveraged
23 investment, so of the 566 million of project spend
24 that has happened on CDF's projects, about 379

1 million has gone to -- gone from private capital.
2 CDF's put about 81-1/2 million of subsidy into
3 these transactions. There have been some public
4 dollars as well, some City of Chicago funds mainly
5 in the form of TIF. Approximately about 41 million
6 of the total spend. Other New Markets parties,
7 other CDEs have put in about 38 million of subsidy
8 to match CDF's dollars. And then some other public
9 funds, mainly historic tax credits and state funds.
10 So a lot of leveraging of private investment, I
11 guess, is sort of the headline.

12 And then in terms of impact, so on
13 average CDF's transactions has supported roughly
14 one permanent full-time equivalent job for every
15 22,600 in New Markets subsidy. And we track the
16 job quality of those positions fairly extensively
17 with annual questionnaires as well as upfront
18 questionnaires before a deal gets considered. And
19 so 95 percent of the full-times positions that have
20 been created to date on CDF's projects have access
21 to full health care benefits through the employer.
22 And at this point the projected full-time job count
23 that's supported by CDF's deals is over 3600 with
24 average salary of about 42,000 a year.

1 CDF also provides -- or supports
2 projects that provide a lot of community services
3 too. It's not just all job creation focused
4 projects. So so far the projects that have been
5 financed support about 135,000 individual clients
6 per year at full stabilization, the bulk of them
7 being low income disadvantaged individuals.

8 The two grocery stores CDF has
9 financed, the Shops & Lofts at 47 down at 47th and
10 Cottage Grove and Englewood Square Whole Foods
11 project at 63rd and Halsted, have primary trade
12 areas that include about 39,000 residents living
13 in areas the USDA would define as food deserts.

14 And then specifically CDF has
15 supported six health care projects that serve about
16 48,000 individual patients. So about three visits
17 per year for those patients.

18 So those are just some of the
19 aggregate highlights of CDF's portfolio impacts to
20 date.

21 That's all I have on the annual
22 report.

23 CHAIRMAN REIFMAN: Okay. Does anyone have
24 any questions about the annual report?

1 (No response.)

2 If not, I would -- sorry. Would you
3 like to introduce yourself?

4 MS. MARSH: I'm Terri Marsh from Alderman
5 Carrie Austin's office, 34th Ward. Hi.

6 CHAIRMAN REIFMAN: Voting member, correct?

7 MS. KOTAK: No. No representative is a
8 voting member.

9 You're welcome and happy to take
10 back whatever you can. But only the actual
11 appointed members are -- so only three of you are
12 and the Commissioner.

13 CHAIRMAN REIFMAN: Okay. Great. Thank you.

14 Now, could I get a -- we do have to
15 approve the annual report. Can I get a motion to
16 approve?

17 MS. BROWN: So move.

18 CHAIRMAN REIFMAN: By Carole Brown.

19 A second?

20 ALDERMAN MORENO: Second.

21 CHAIRMAN REIFMAN: Alderman Moreno seconds.

22 All in favor.

23 (Chorus of ayes.)

24 Anyone opposed?

1 (No response.)

2 The motion passes.

3 Again, back to Tony then. If you
4 could walk us through some of the previously
5 approved projects.

6 MR. SMITH: Sure.

7 So the Board last met in August
8 2015. And so I guess the main update on this
9 chart, which is a chronological list of all the
10 projects CDF has financed, is that all four
11 transactions that you see at the bottom of the list
12 has closed in the latter part of 2015.

13 So UCAN's program services center
14 out in Lawndale serves kids that are wards of the
15 state and other at-risk youth.

16 The Englewood Square project, which
17 is the Whole Foods anchor shopping center at 63rd
18 and Halsted in Englewood.

19 Great Central Brewing Company, which
20 is a start-up, sort of a support facility for
21 independent brewers on the West Side.

22 And then Chicago Center for Arts and
23 Technology, or ChiCAT, which is a job training
24 facility, being launched on the West Side.

1 CDF has also started to unwind
2 projects that have reached the end of their seven-
3 year compliance period, which is the minimum time
4 period that a project needs to remain part of the
5 financing structure in the New Markets program. So
6 the tax credit's been fully claimed at the end of
7 those seven years. The plan is to step away from
8 the transaction and essentially hand the subsidy to
9 the borrower formally permanently.

10 So three projects have successfully
11 unwound because of their seven-year compliance
12 period.

13 So we have 24 projects currently
14 outstanding still.

15 ALDERMAN MORENO: Could you go back to, if
16 you could, what was the Greater West Town project
17 in '09?

18 MR. SMITH: Sure.

19 ALDERMAN MORENO: And what is it?

20 CHAIRMAN REIFMAN: So Greater West Town
21 Community Development project is a job training
22 organization. They've been active since probably
23 the '70s, I want to say.

24 ALDERMAN MORENO: What's their name?

1 MR. SMITH: Greater West Town Community
2 Development Project. So Bill Leavy is the
3 executive director.

4 So this was for their facility at
5 500 North Sacramento. It's a 60,000 square foot
6 training facility.

7 ALDERMAN MORENO: Thanks.

8 CHAIRMAN REIFMAN: When you say unwound and
9 turned over to the entities, what does that really
10 mean? Does that mean we pull out -- we're no
11 longer -- we turn -- we -- go ahead.

12 MR. SMITH: Sure. So the New Markets subsidy
13 is going to typically comprise somewhere in the 20
14 percent range of the total project financing
15 sources. And so for various technical reasons, it
16 has to be provided in the form of debt. And it
17 sits as debt for seven years.

18 At the end of that seven-year period,
19 the New Markets investor has realized the tax
20 credits, and the CDE, which is Chicago Development
21 Fund, has completed all of its compliance
22 obligations. So the investor essentially walks
23 away from their investment in the deal. The CDE
24 cooperates with that process.

1 CHAIRMAN REIFMAN: So we withdraw from the
2 LLC or whatever the entity is?

3 MR. SMITH: The CDF takes back the LLC in
4 exchange for the loans going to the borrower. So
5 essentially the borrower requires ownership over
6 the loans that were -- that passed along the
7 subsidy. So at that point they would typically
8 forgive the loan to themselves.

9 CHAIRMAN REIFMAN: And we have no further
10 involvement in the LLC at that point?

11 MR. SMITH: The LLC comes back to CDF. So
12 it's just like a shell at that point. So, yeah,
13 the typical practice so far is to just dissolve it.
14 But there's no mandate to dissolve it. It's just
15 practice.

16 MS. KOTAK: But on a compliance basis, we're
17 practically out of it.

18 CHAIRMAN REIFMAN: But there's a successor
19 entity that continues to own and operate the asset
20 in which we no longer play a role; is that correct?

21 MR. SMITH: Right. So CDF is a lender
22 technically to the project for seven years. And
23 so the project sponsor continues to own their
24 facility.

1 CHAIRMAN REIFMAN: Got it. We're just -- our
2 loan is done.

3 MR. SMITH: Yeah, the loan is done, exactly.

4 MS. KOTAK: Think of it as the end of the
5 term of our loan versus anything changing with the
6 ownership of the project by the original sponsor.

7 CHAIRMAN REIFMAN: Okay.

8 MR. SMITH: Yeah.

9 CHAIRMAN REIFMAN: Any questions of Tony for
10 the previously approved projects?

11 MR. SMITH: Oh, sorry, just a couple more
12 quick updates.

13 CHAIRMAN REIFMAN: Oh, sorry.

14 MR. SMITH: So all the projects on that list
15 that were 2014 and earlier are fully complete and
16 operational.

17 And then the UCAN project, which
18 closed in 2015, is also complete and operational in
19 Lawndale.

20 Englewood Square has at least one
21 small store tenant open, and it's very near to
22 having its grand opening for the Whole Foods
23 itself. That's at the end of this month.

24 MS. KOTAK: So all of you should be on the

1 invitation, but it'll likely be the morning of
2 September 28th if any of you would like to join.

3 MR. SMITH: And then Great Central Brewing is
4 likely to finish construction in late September,
5 early October.

6 And then ChiCAT is end of the year;
7 so probably operational sometime in January.

8 So we'll keep everybody posted on
9 any kind of events that are happening associated
10 with those ribbon cuttings.

11 CHAIRMAN REIFMAN: I'm sorry. What is ChiCAT?

12 MR. SMITH: Chicago Center for Arts and
13 Technology. It's a new job training organization.
14 It's part of a national affiliated group called
15 NCAT, National Center for Arts and Technology, out
16 of Pittsburgh. And so this is a Chicago iteration
17 of a very successful set of job training programs
18 that have mainly focused on health care; so health
19 medical coding and other type of health care
20 positions that are accessible to people that
21 historically had barriers to employment.

22 CHAIRMAN REIFMAN: Okay. Any other questions
23 of Tony?

24 (No response.)

1 Okay. Great.

2 The next item on our agenda is the
3 status of the 2016 allocation.

4 Tony, what do we know?

5 MR. SMITH: So a lot has happened on the
6 federal front since the last Board meeting back in
7 August 2015. So CDF submitted its 2015 application
8 for hopefully more tax credit authority from
9 Treasury in mid December of 2015.

10 Right after that submittal, Congress
11 did a five-year extension of the New Markets
12 program. Kind of shocking that we have that much
13 stability and predictability for this program all
14 of a sudden. But it's been very much a year-to-
15 year uncertain program historically.

16 So we have authorization through
17 2019 for the program, which is great.

18 Treasury, in turn, reacted to that
19 by saying it would combine the 2015 and '16
20 authority they have from Congress into a single
21 award round. And it retroactively decided that
22 this 2015 round, for which CDF submitted in
23 December 2015, would be considered for 7 billion
24 instead of 3-1/2. So it's a double round of

1 allocation essentially that Treasury is about to
2 allocate sometime in Q4 of this year. So CDF did
3 not need to take any further action with its 2015
4 app to be considered for now a \$7 billion pool
5 instead of 3-1/2.

6 So Treasury still hasn't made public
7 when they expect to announce the credit. I don't
8 think they know internally yet. But I think that
9 October is a pretty good guess, first half of Q4,
10 kind of the latest rumors we're hearing out of
11 Treasury and those on Capitol Hill.

12 The application for next round is
13 likely to come out sometime in -- let's call it Q2
14 of 2017. And it's likely to be a very different
15 application process. Treasury is going to do an
16 overhaul. So they're changing the calendar around
17 and likely the application process as well.

18 MS. KOTAK: So two notes on that.

19 First on that announcement, so we
20 have asked -- and I -- we've been coordinating --
21 we coordinated strongly with the D.C. office on the
22 actual application to make sure that they -- and so
23 this is not new for some of you, but for those of
24 you who are newer.

1 So we did coordinate to make sure
2 that to the extent that we could get information
3 about sort of Treasury's focus, how it should be
4 out -- you know, how it should be laid out, how it
5 should -- you know, we spent a significant amount
6 of time over a significant amount of weeks
7 coordinating with D.C. So that was one.

8 The Mayor also went out, has made
9 specific -- had specific meetings with Director
10 Donovan, who leads the New Markets program, and has
11 sort of talked to who he needs to talk to to see --
12 just to reinforce the need for this and how CDF is
13 unique as a municipally controlled CDE.

14 On the application -- Director
15 Donovan, who's new, actually has done a set of
16 listening tours. She came here. We -- I don't
17 think we were invited to -- we forced our way into
18 a meeting in which she was --

19 MR. SMITH: Politely.

20 MS. KOTAK: Politely, super politely.

21 -- (continuing) in which she had
22 convened CDFIs to sort of make clear -- she was
23 asking them about CDFIs' sort of rules and regs
24 generally, but inclusive of New Markets.

1 And so we have made a couple points
2 clear to her that I then -- she had invited me out
3 for a meeting in which she was, again, getting
4 additional com- -- sort of commentary feedback.

5 So a couple things that we mentioned
6 to her was (a) actually having a long-term
7 allocation so that people were not spending half
8 their year just trying to get the application for
9 the next year and they could actually do the work.

10 (B) for them to value depth over
11 breadth. Because for them to say, Oh, you did one
12 investment in Englewood and now you're done with
13 Englewood, and so now what's the next community? is
14 actually completely contrary to the impact they say
15 they want to have. So you can't always just go for
16 the next new shiny thing. You also have to build
17 around assets you already have. It shouldn't be a
18 minus that we invested at 47th and Cottage and now
19 want to build on that in the neighborhood. And
20 currently as it's scored, that very much is how
21 it's listed -- or how they score it.

22 You really can't -- you know, that's
23 why people have to -- essentially it's like
24 teaching to the test on the application. And so we

1 said, If you really want the program to change and
2 be more impactful, you have to change the application.

3 And then the third was, again, how
4 you score it. Right now it's scored around jobs,
5 not necessarily -- it's focused predominantly
6 around jobs and not necessarily around jobs plus
7 community impact. And that's where you lose some
8 of the social services.

9 So that is the hope that -- when
10 Tony talks about the meaningful overhaul that it's
11 getting away from some of the shiny stuff, it's
12 going into depth, not just breadth, and then it's
13 really focused in on a long-term strategy so that
14 people aren't spending time just doing application
15 after application.

16 So we've had some good interaction
17 with them. We have pushed hard to have it. And
18 hopefully that'll bear some fruit when they think
19 about both allocating to CDF and allocating to
20 Chicago.

21 CHAIRMAN REIFMAN: So if we get an award for
22 2016, which I think we're hoping and expecting we
23 will, will that preclude us from also getting
24 awards for this new round?

1 MR. SMITH: No. So that if we get a -- if we
2 get good news in Q4 of this year, then CDF will
3 presumably apply again in the 2017 round even if it
4 has 2016 allocation still yet to deploy.

5 MS. KOTAK: We're just comfortable that we
6 apply every --

7 CHAIRMAN REIFMAN: Right. We'll take as many
8 resources as we can get.

9 MS. KOTAK: Yeah. We apply every year. So
10 far we have complied tenure. We have got -- it's
11 every -- it's been every other year, which the D.C.
12 office, again, would say to you is not unexpected,
13 like the fact that they sort of spread this around.
14 Rural communities who have complained through their
15 legislators that they are sort of under- -- that
16 they're underresourced, that there has been a shift
17 to rural, I think now potentially the pendulum is
18 shifting a little bit back towards cities given all
19 the needs that are existing in cities.

20 So we will apply every year
21 regardless of what happens in 2016.

22 CHAIRMAN REIFMAN: Any other questions or
23 comments?

24 (No response.)

1 Okay. Moving on to the one
2 substantive, I think, action you're asking to
3 take today, which is a change of our Advisory
4 Board bylaws.

5 MR. SMITH: So, unfortunately, that would
6 take five members being present.

7 CHAIRMAN REIFMAN: So we don't have that. So
8 we won't be doing that this year. We'll be doing
9 that next year.

10 MR. SMITH: Hopefully if we get some good
11 news in October, there might be occasion to meet
12 again in December.

13 CHAIRMAN REIFMAN: All right. We'll expect
14 to discuss this in September.

15 MS. PERKINS: Well, we do have a meeting
16 scheduled for December.

17 CHAIRMAN REIFMAN: December, rather. Sorry.
18 Thank you.

19 MR. SMITH: What's the date?

20 MS. PERKINS: I do not have a calendar.

21 MR. SMITH: Okay. But, yes, everybody --
22 just didn't have it.

23 MS. PERKINS: Yes.

24 MR. SMITH: It's on the calendar.

1 CHAIRMAN REIFMAN: Okay. Anything else
2 people would like to discuss?

3 MS. KOTAK: Keep your fingers crossed for Q4.

4 CHAIRMAN REIFMAN: I won't uncross them until
5 Q4 is over.

6 Okay. Can I have a motion to adjourn?

7 ALDERMAN MORENO: Motion.

8 MS. HOLT: Second.

9 CHAIRMAN REIFMAN: Can't get to that one fast
10 enough.

11 Made by Alderman Moreno, seconded by
12 Alex.

13 All in favor.

14 (Chorus of ayes.)

15 Okay. We're adjourned.

16 (The proceedings adjourned at
17 2:26 p.m.)

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REPORTER'S CERTIFICATE

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I, Nick D. Bowen, do hereby certify that

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I reported in shorthand the proceedings of said

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hearing as appears from my stenographic notes so

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taken and transcribed under my direction.

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IN WITNESS WHEREOF, I have hereunto set my

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hand and affixed my seal of office at Chicago,

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Illinois, this 12th day of September 2016.

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Illinois CSR No. 084-001661

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